

SOYBEAN NOTES ECONOMICS SECTION

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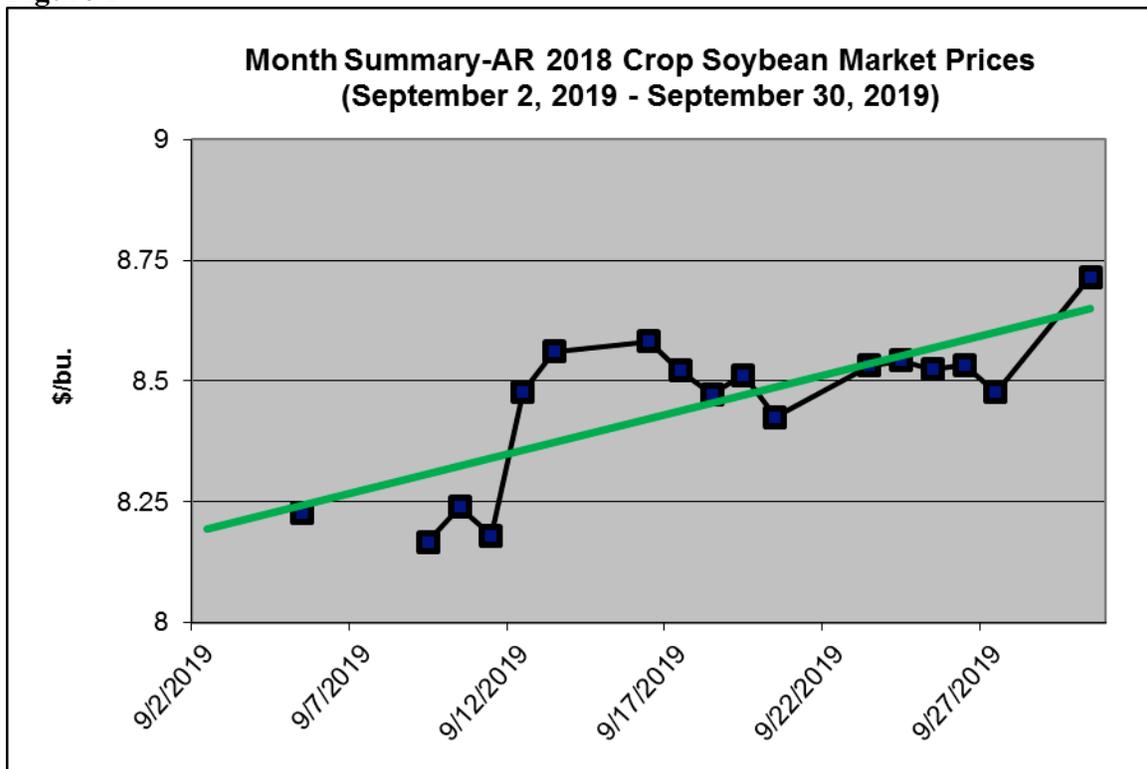
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SOYBEAN NOTES is a weekly newsletter focusing on all aspects of Arkansas soybean news. This market economics component looks at cash market & forward pricing quotes from selected markets as reported to National Agricultural Statistics Service in Arkansas.

This edition of Soybean Notes represents the transition from cash market price based on the 2018 crop to quotes on the 2019 crop. September monthly summaries are presented for both crops. A 2018 crop market year report will be provided separately during the next week.

September 2019 Monthly Summary – 2018 Crop

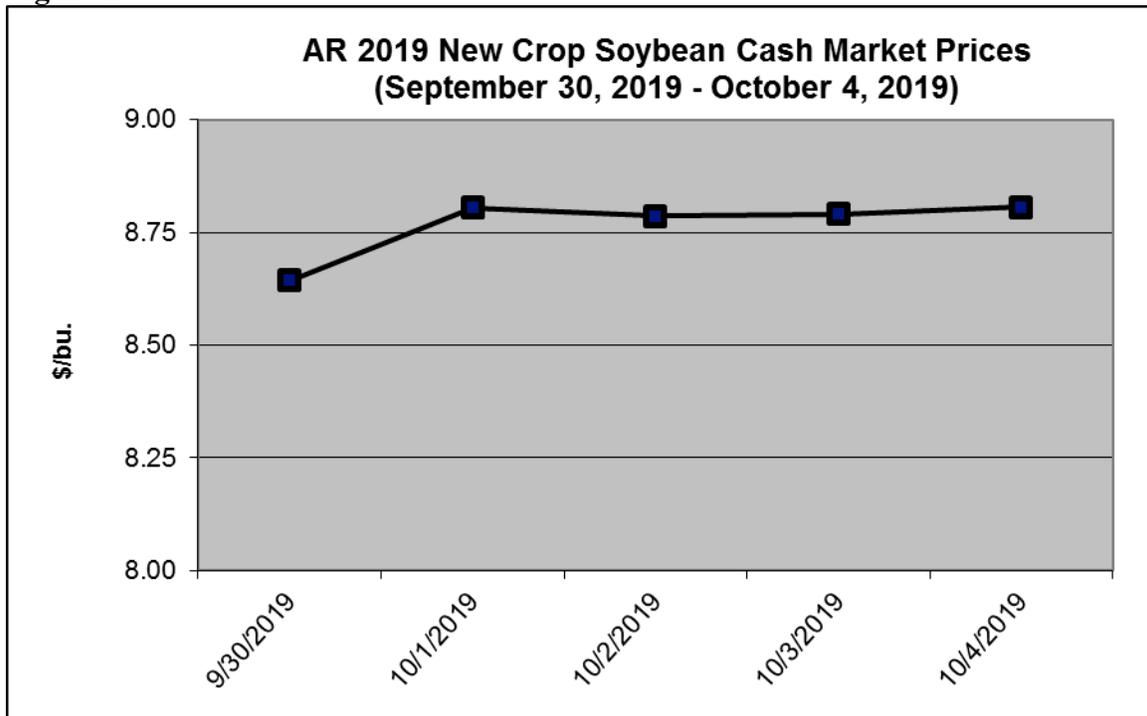
Figure 1



The 2018 soybean crop market September reporting began inconsistently as USDA-AMS was closed on September 2 for the Labor Day holiday and no reports were filed on three of the four trading days in the first week. The first quote of the month on September 5 had the 2018 cash market at \$8.23, a decline of 15 cents from the last previous month

daily quote of \$8.38 on August 30. Price fluctuated during the early part of the second week before rising 30 cents on September 12. The market held that gain steady through most of the month before another significant gain on the last trading day that carried price to its monthly high (Figure 1). Cash trading on 2018 soybeans ended September and the official market reporting year on September 30 with the Arkansas statewide average price at \$8.72, an overall gain of 34 cents from the August closing day statewide average.

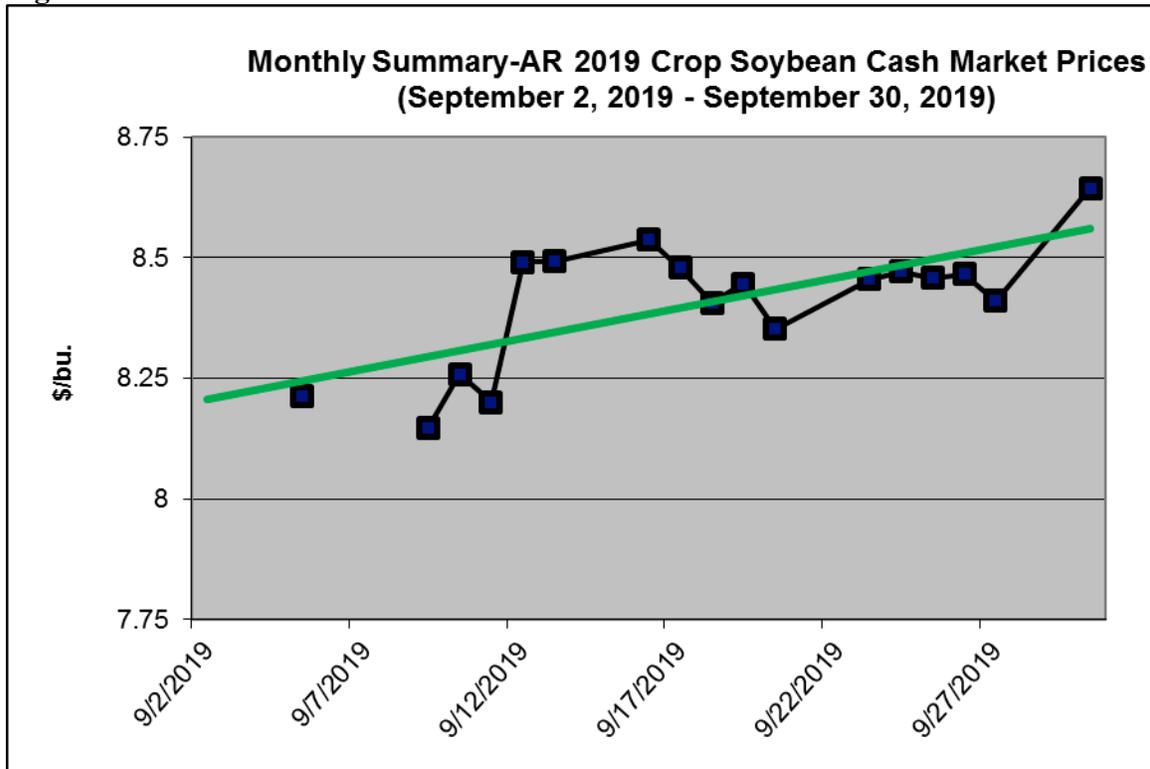
Figure 2



The Arkansas 2019 New Crop Soybean Booking Market transitioned to the 2019 New Crop Soybean Cash Market during the past week. Following a weekend 23 cents gain and an additional 17 cent gain on Monday, price essentially held steady for the remainder of the trading week (Figure 2). 2019 crop beans opened the past week at \$8.64 and rose to an \$8.81 statewide average on Monday. Price then remained in a 2 cent trading range for the remainder of the week. The Friday closing average was \$8.81, a gain of 40 cents above the previous Friday price. High daily individual market quote of the past week was \$9.03 on Tuesday at West Memphis, the first individual market daily quote above \$9.00 since July 24 for the 2019 crop. Low quote of the week was \$8.49 on Monday at Jonesboro. End-of-the-week quotes saw the closing day prices ranging from a low of \$8.68 at Little Rock to a high of \$8.95 at Osceola. The ending quotes range was 27 cents wide, 6 cents narrower than the previous week. The market again received price quotes each day of the past week from thirteen locations.

September 2019 Monthly Summary – 2019 Crop

Figure 3



The 2019 crop soybeans transitioned from booking prices to cash market prices on October 1. For the month of September, the 2019 crop opened trading with several missed reports – September 2 for the Labor Day holiday and September 3, 4, and 6 with no report filed by USDA-AMS. September 5 was the first quote of the month and stood at \$8.21, 10 cents under the last August trading day. The market remained fairly steady until September 12 when price surged 29 cents higher. The gain was maintained through September 16 before entering a decline that eventually lowered price to \$8.35 by September 20. The losses were partially recovered the following day and maintained until the last trading day when a 23 cent surge carried the statewide average to a closing price of \$8.64, an overall 33 cent increase for the month (Figure 3). The monthly statewide average daily high was \$8.64 on September 30. The low daily statewide average for the month was \$8.15 on September 9. High individual daily market quote of the month was \$8.84 on September 16 at Blytheville. The low individual daily market quote was \$7.93 on September 9 at Pine Bluff. Overall statewide average for September was \$8.41 for the 2019 crop soybeans, 5 cents over the August monthly average. For the first nine months of 2019, the average price on the 2019 crop now stands at \$8.70.

(Market average prices stated in this report are unweighted averages of the state markets surveyed by NASS. Price data was based on USDA LR GR111 Arkansas Daily Grain Reports.)